

DURING THESE TIMES of financial tumult, NYSE Euronext experienced unprecedented volumes, proving that transparent markets do work. The Exchange's technological capacity as well as the people who maintain fair and orderly markets in turbulent times are among the reasons NYSE Euronext has one of the world's most amazing brand names. My charge is to protect and defend our great brand while diversifying and growing the enterprise. How are we accomplishing this? Through customer focus and innovation, two key themes of this issue.

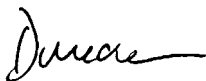
From our cover story on Medco to the profiles of Orbitz and Rackspace (pictured, right), an extreme focus on serving clients — be they patients, travelers or technocrats — is the mantra of many executives. But as leaders, we are also coping with market uncertainty and economic weakness. On page 8, CEOs speak out on issues affecting U.S. global competitiveness and offer advice to the incoming president. The interview with U.S. Secretary of Labor Elaine Chao (page 10) also emphasizes the need to keep our workforce competitive, to stimulate job creation and to ensure that public policy doesn't stifle economic growth. She also talks about the taxing effect of the energy crisis. The article on page 39 looks at some of the country's largest and most innovative projects, from wind to solar to nuclear, that will boost U.S. energy independence, security and the ability to compete globally.

Our new Transformations department (page 12) explores the growth of 233-year-old Bowne & Co., a storied company that helped usher Wall Street into the electronic age. Similarly, NYSE Euronext is embracing — and sometimes driving — the dramatic shifts on Wall Street. Beginning on page 42, you'll read about our recent acquisition of the American Stock Exchange®, which makes us the third-largest U.S. options marketplace while enhancing our leadership in ETFs, cash equities, closed-end funds and structured products.

We also have further diversified into derivatives, now our single largest business. Our already successful London International Financial Futures Exchange (LIFFE) business has been augmented with our acquisition of the precious metals franchise from the CME Group, which we launched in the U.S. under the NYSE LIFFE name. These deals — and a number of others since my last Update, including memorandums of understanding with the Philippines and Tel Aviv stock exchanges — give us an expanded and more diverse global footprint and a multicultural company 3,700 employees strong. The global nature of our business was reflected as we welcomed many world leaders during this year's U.N. General Assembly session, including the presidents of Mexico, Portugal, Turkey and Ukraine.

As the global market tumult continues, you have my commitment that we will do all we can to serve our customers and shareholders. We look forward to hearing from you as we close out a challenging year and anticipate an exciting 2009.

Sincerely,




RACKSPACE HOSTING INC. (RAX) LEADERS, INCLUDING PRESIDENT AND CEO LANHAM NAPIER AND EXECUTIVE VICE CHAIRMAN GRAHAM WESTON, CELEBRATE THE COMPANY'S IPO AND FIRST DAY OF TRADING ON THE NYSE BY RINGING THE OPENING BELL™

**“MY CHARGE IS TO PROTECT AND DEFEND OUR GREAT BRAND WHILE DIVERSIFYING AND GROWING THE ENTERPRISE.”**

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■ BONDS ■ EQUITIES ■ MARKET DATA ■ FUTURES/OPTIONS

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